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INTERNATIONAL ENERGY BIWEEKLY REVIEW

26 April 1978

Overview 1

An OPEC committee's recommendation to peg cartel oil prices to a basket of currencies would still need approval of OPEC governments; speculation continues within OPEC on the size and timing of future oil price increases—we discount recent OPEC talk of an increase before yearend; Iraq has implied its oil potential might not be as large as has been widely assumed.

Italy: The Electric Power Program and Energy Policy 3

Projected slower growth of electricity demand through the mid-1980s undermines the need for large additions of nuclear generating capacity; Rome's ambitious and costly nuclear power program has already been delayed by political, plant siting, and financial problems.



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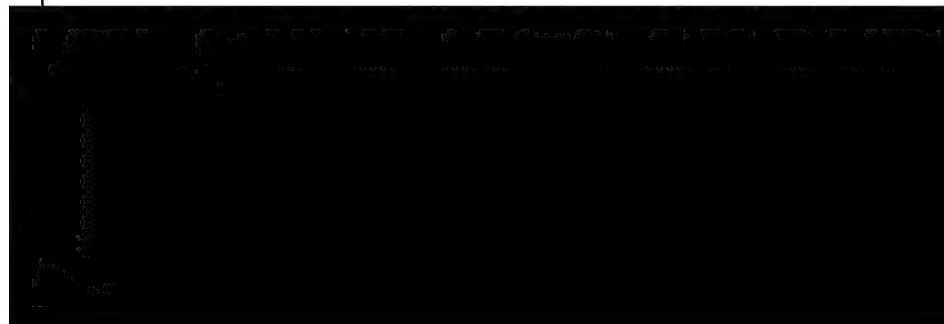
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Norway: Slow Oil Development Prompts Policy Changes 20

A combination of factors has persuaded Oslo to accelerate exploration in the Norwegian sector of the North Sea; even so, oil production will not reach the government-mandated ceiling of 1.8 million b/d until 1985—five years behind schedule.

Austria: Nuclear Referendum 24

Vienna has opted for a referendum in November to determine the fate of Austria's completed but still idle \$450 million nuclear power plant; the issue is finding an acceptable disposal site for spent nuclear fuel.



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